Official Publication of the Paper Money Collectors of Michigan

# The Ray Aicker

VOLUME XLVII, NUMBER 4

October, November, December 2012



#### UNITED STATES PAPER MONEY

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### OFFICIAL PUBLICATION OF THE PAPER MONEY COLLECTORS OF MICHIGAN

#### Volume XLVII

#### October-December 2012

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20	11-2012 Officers of	the PMCM
20	off-2012 Officers of	the I MCM
Pres.	Dr. Karl Mark Pall	52401 Baker Road
		kmpall@comcast.net
		New Baltimore, MI 48047-3105
VP & Pres. Emeritus	Dr. Wallace Lee	931 Stony Lake CT,
		Oxford, MI 48371
Secretary/Treasurer	Dan Freeland	PO Box 195,
		Mayville, MI 48744
		ksfdaf@sbcglobal.net
Michigan Board Me	mbers	
Rill Ray Frankanmy	h	

Bill Rau, Frankenmuth Larry Falater, PO Box 81, Allen, Michigan 48843 William Herzog, Saginaw

Treasurer's Report.....

#### **Out of State Board Members**

Robert Azpiazu, PO Box 1565, St. Augustine, Florida 32085 John Wilson, Ocala, Florida Frank Clark, PO Box 117060, Carrollton, Texas 75011 Cliff Mishler, Iola, WI Editor, William Brandimore, 1009 Nina, Wausau, Wisconsin 54403 billbrandimore@charter.net

CLOSING DATES FOR COPY AND ADS -- The 15<sup>th</sup> of January, April, July and October. Address mail to the Editor.

2012 Membership dues, if not paid are due now. Please remit promptly and direct all dues and business correspondence concerning PMCM to: Dan Freeland, PO Box 195, Mayville, MI 48744

ADVERTISING	1 ISSUE	4 ISSUES
BACK COVER	\$30.00	\$27.50 EACH
INSIDE COVERS	27.00	24.50 "
FULL PAGE	22.50	20.00 "
1/2 PAGE	12.00	10.00 "
1/4 PAGE	6.50	5.00 "
1/8 PAGE	3.50	2.75 "

#### TREASURER'S REPORT BY DAN FREELAND

#### FIDELITY INVESTMENTS

09-04-12	320.829 shares @ 45.92	14,732.46
12-05-12	322.908 shares @ 46.70	15,079.70

#### **CHECKING ACCOUNT**

09-04-12	Balance Team One CU 2012 Dues Interest	1,423.55 120.00 .09
Jan-Mar 2013, 2014, 20	Rag Picker Brandimore-Editor ANA Dues MSNS Dues Postage 15 membership cards	876.93 100.00 15.00 30.00 4.60 22.79
12-15-12	Balance Team One CU	494.32

#### SAVINGS ACCOUNT

09-05-12	Balance Team One CU	5.00
12-05-12	Balance Team One CU	5.00

PMCM Secretary/Treasurer
Dan Freeland ksfdaf@sbcglobal.net

**Deceased**: Herbert Lindsley Glover of Hamilton, NJ, passed away June 26, 2012

Reinstated Member: None

#### **NEW MEMBERS:**

Name	Location	Member #	Sponsor
Steve Gregory	Schaumburg IL	3835	Mike Abramson
Vince Lacopelli	Wyandotte, MI	3836	
Melissa Gumm	Arlington Hts. IL	3837	H. Eckhardt

2013 Membership dues, if not already paid are due now

Editor's Notes: We had a nice meeting at the Michigan State Show, the venue was excellent and I will discuss it more later in this issue. As a fund raiser, we are auctioning off a complete set of Rag Pickers, missing only Volume one, write to Secretary/Treasurer Dan Freeland to bid. Thirteen members were present for our 4:00 PM Saturday meeting which was conducted by President Karl Mark Paul. Rules for the Wallace Lee Exhibit were clarified and approved. To compete you must place a Paper Currency Exhibit of Michigan items. The Exhibit may contain tokens and other items, but must consist of 66% or more of paper items. For more info see President Karl's column. Cliff Mishler was elected to an out of State board Member position...the vote was, not surprisingly unanimous.

OUR COVER: This month's note features a rare \$1 1935 Silver Certificate Mule Star, with only six graded at the present time. I met the owner, Riccee Vermuelen at Keith Bauman's table at the Thanksgiving Michigan State Show. He found it in a Roseville, Michigan shop several years ago. Riccee won the PMG ultimate Silver Certificate set award recently and I am trying to recruit him as a member of PMCM.

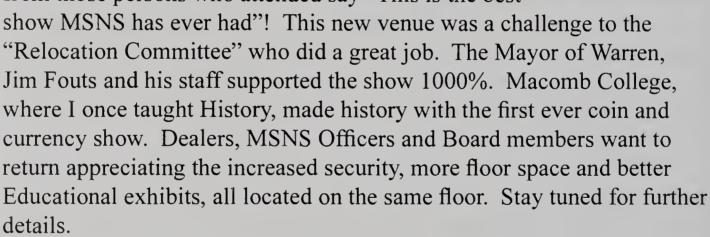
CLUB NEWS: The Currency club of Chester County is a viable and healthy club that meets the third Thursday each month at 7:00 PM at the NE corner of Gay and Adams Streets in the borough Hall of West Chester, PA. Phone (610) 696-0435 Up coming programs include: January 17, Paul Saylor, to be announced; Feb. 21, Steve Perakis: The first Bank. If you live anywhere near it, this is a club to join.

BOOK OF THE MONTH is: Confederate States Paper Money. It is an update of the Slaybaugh book edited by George Cuhaj. Great historical information on Confederate Currency and Confederate States issued paper. I updated the prices. It is available from Krause Publications and just came out.

### PRESIDENT'S COLUMN: KARL'S COMMENTS

#### **MSNS SHOW**

Great things happened at the recent Michigan State Numismatics Society Show held at the Macomb College Expo Center in Warren. Reports, surveys and stories from those persons who attended say "This is the best show MSNS has ever had"! This new venue was a challe "Relocation Committee" who did a great job. The Mayo



#### THE LEE

The winner of the Dr. Wallace Lee Best of Show Award went to John Spohn of Saginaw for his exhibit of "Bank notes of Flint". Chief Judge was Cliff Mishler, with Dany Rothfeld and Karl Mark Pall. Thanks again to Cliff and Dany. We missed Mike Denneny who has served as a judge in the past.

#### PMCM MEETING

Our Fall meeting brought no surprises. Reports and updates were given by Dan Freeland and KMP. I appointed Cliff Mishler to fill the out-of-state directors position. Cliff brings his knowledge and life time experience in numismatics to aid us in current and future pursuits. Dan Freeland, Bill Brandimore and I will work on needed changes in the PMCM by-laws and Constitution. If you have suggestions, please contact any of us.

#### **EXHIBITS**

I was honored to have been asked to put together a non-competitive 10 case exhibit on Macomb County Obsolete bank notes from the 1830's. The largest known collection of Macomb money featured: Lee. Bowen and Haxby plates, Uniques, and complete print runs for most banks.

Represented banks were: The Bank of Lake St. Clair, The Clinton Canal Bank, The Macomb County Bank at Mt Clemens and Tonawanda, New York, The Macomb and Saginaw Railroad, The Shelby and Detroit Rail Road, the Farmers Bank of Romeo and the St. Clair and Romeo Railroad.

A Macomb Money class was also part of the free Educational programs.

#### **SPRING MSNS SHOW**

Location of the Spring 2013 Show has not been finalized. Watch the Rag Picker for the new April dates.

#### MSNS ELECTION RESULTS

Congratulations go out to the following members who were elected to the Michigan State Numismatic Society: Al Bobrofsky, John Chirco, Steve Garvin, Karl Mark Pall, Dr. Andrew Parks, Joe Peruski and Dany Rothfeld. Julianna Wostyn was elected President and Brian Malnar, Vice President.

#### FALL 2013 LEE

Now is a good time to get a jump on the 2013 Lee award for Michigan paper. The 2012 exhibits were excellent and selecting the award was very, very close. Take the extra time for neatness, spelling and answer these questions for the viewers: Who, What, Why, Where, When and How. Also, think about Dr. Lee's commitment for furthering Michigan Paper, Scrip, Obsoletes and Nationals.

#### THE RAG PICKER

We need articles for the Rag Picker. Share your passion for collecting by telling us about your topic. Educate our membership with the knowledge you have gained by collecting. You can inform and share articles with Bill Brandimore, Rag Picker Editor. David Gelwicks articles on Upper Michigan Mining have provided information on many lost in time facts shared in his research.

#### **HOLIDAY WISHES**

The season of thankfulness, friends, family and giving is soon upon us... on behalf of the officers we wish you a very Merry Christmas or Happy Hanukah and a Safe and Healthy New Year.

Best.....Karl

#### **CLUB NEWS:**

The Currency Club of Chester County meets the third Thursday each month at 7:00 PM at the N.E. corner of Gay and Adams Streets in the Borough Hall of West Chester, PA. phone (610) 696-0435. Upcoming programs include: October 18 Pete Papadeas, "The Capitol Bank"; November 15 Dave Stitely, to be announced' December 15, The Christmas Party and Auction. Join this club if it is any where near you. The newsletter alone is worth the price of admission.



### Green Bay Mining Co. of Negaunee UP NORTH NOTES #3

By: Dave Gelwicks



The reason many of us collect and share our minimal knowledge of the Lake Superior iron and copper mining history is well defined in this 1905 quote:

"The beginnings, therefore, of this great iron industry are historically important and are of interest to every citizen in the United States, for there is not a man or woman today living who has not been, directly or indirectly, benefited by the great mineral wealth of the Lake Superior country and the labor of winning it and working it into the arts.... Has it not the elements in it out of which to weave the fabric of the great American novel so long expected and so long delayed? For the story is distinctly American. Indeed there is nothing more distinctly American."

—Ralph Williams, in his biography of Marquette's iron pioneer, *The Honorable Peter White: A Biographical Sketch of the Lake Superior Iron Country* (1905)

It is difficult to uncover many details about the Green Bay Mining Co., Negaunee, MI (with offices in Green Bay, WI) due to its short existence under this name. Lee reports 1872 incorporation and closing in 1878 capitalized with only \$90,000. <sup>1</sup>

These notes show a blacksmith on the left, miners on the right and the same portrait, as shown below, without a value on the back of each note. The notes were printed by the Milwaukee Lithographic and Engineering Company.

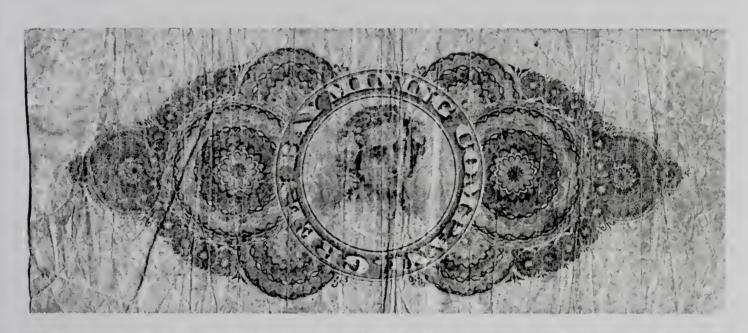
References list the Green Bay Mining Company becoming the Indiana Mine then The Bay State Mine. These names can be found in the Negaunee Range summaries. One note on the Allen Mine showed its location east of the Green Bay Mine. The following Bay State Mine comment could summarize the short existence and lack of notes: "Considerable milling has been done on this location, but not much good ore obtained. The ore that was shipped in 1872, 1873, etc., was of a very low grade, a jasper hematite that could not now be sold at any price." <sup>2</sup>





It must be reported that the \$3 note is the only one of this set that has not been repaired. It may be hard to see the repairs in this black and white publication but trust this author that the repairs are evident.

The topic to repair obsolete notes has been debated for years and will continue past our lifetimes. There are a finite number of these notes in existence and someone cut up how many notes to do the minor matching repairs in three of the four notes displayed? Collecting purists would never do such a thing but, if these notes were the only time or chance you may ever have to own such a set, what would you do? Ah, the debate continues.





The \$1 is repaired just right of the number in the lower left corner. The \$2 has the upper right-hand corner and right side repaired. The upper right 5 was patched on the \$5.

- 1. Michigan Obsolete Bank & Scrip Notes, Dr. Wallace Lee, 2006 Krause Publications.
- 2. <a href="http://www.mifamilyhistory.org/marquette/1883history/pages391-401.aspx">http://www.mifamilyhistory.org/marquette/1883history/pages391-401.aspx</a>

### COLLECTING CIRCULATED FEDERAL RESERVE NOTE STAR'S

By Ken Kooistra

I started collecting stars about five years ago. I don't handle much currency and they were pretty scarce at first. Then my friends and relatives noticed that I would scrutinize all my change and they asked me what I was looking for. I explained to them what star notes were and they began to check their currency change as well. This took time as I had to convince them that they aren't worth more than face value in circulated condition. Everyone becomes suspicious when they know a collector is interested in obtaining something, especially money.

Now, not a week goes by that I don't pick up at least a few.

At first I collected all denominations, but then my wife complained that I had quite a bit of money tied up in my "stash." I started to collect and keep only \$1 stars.

Two years ago Robert Azpiazu published "Collector's Guide to Modern Federal Reserve Notes Series 1963-2009." It was a great revelation, or as Lincoln said, "It caused one who sat in darkness to see a great light." It was key, as it showed the serial numbers of each printing, which in turn shows how scarce some star notes are.

Azpiazu has a listing of values for star notes, but only for notes in CU condition. FRN \$1 small size circulated stars are, for nearly all notes, not worth more than face value. Check out eBay and the vast majority of auctions for circulated \$1 stars go for not much more than face value or are unsold. Some sellers have uncirculated stars from early series, but they tend to sell them in multiples of two or more. They obviously come from packs of 100, and it's more cost efficient for the sellers to send them in multiples (eBay has a 09% sellers fee.)

My greatest find was a 1985 \$100 star from the Kansan City district. I received it from a friend (in a bar, of all places.) It was truly remarkable, as it was in great condition – very crisp after all these years. I graded it as XF 45. Aspiazu listed it as \$400 in CU. I sold it on eBay and guess what? It only went for \$136, which demonstrates that circulated stars aren't worth a whole lot.

The key to collecting is setting up your spreadsheet. I use Excel. Here's part of my spreadsheet:

		Serial	Serial				
Date/series	Block	low	high	Quantity	Condition	Value	BEP
2003A	В	B00000001	B00320000	320,000		\$25	W
2003A	В	B32000001	B03520000	320,000		\$25	W
2003A	В	B06400001	B09600000	3,200,000	B089XF	\$5	W
2003A	В	B09600001	B12800000	3,200,000	B109VF	\$5	W
2003A	C	C00000001	C03200000	3,200,000	C023CU	\$5	W

As you can see, I have a couple of "holes" in the B block of the 2003A series. Printings of 320,000 and 640,000 are scarce. Note the multiples of 32 as notes are printed in sheets of 32.

It's been great fun. Just last week a friend returned from a trip to Las Vegas and brought me back a 2009 from the B block, my first from this block. I was in heaven!

Ed. Note I just love it when collectors share their joy of collecting. It is all about the chase, the most fun is finding the note. How about sharing your fun with me? Ken submitted this article by Email. It isn't hard to share your fun...send me info about your finds.

#### **FUN AT THE MICHIGAN STATE SHOW**

by Bill Brandimore.

We had a lot of fun in Warren, Michigan at the Michigan State Show on Thanksgiving week end. I got to the show Friday morning about 10:00 AM, paid my dues and started looking for a 1924-S Buffalo Nickel I need to finish off my AU Buffalo Nickel set. No luck, but I did pick up a few notes. Keith Bauman sold me a Canadian charter small size Bank note I need along with a \$10 Canadian Osprey bird note for my Canadian Bird Set. All I need now is the \$1,000 note. I think I'll wait a while. While at Keith's table I talked with Tom Owens of Chesterfield Township. He had a neat 1914 Large Size Kansas City District FRN set, Red Seals from the \$5 through the \$100. A tough set to even find. I also met Riccee Vermuelen, of Rochester, Michigan. He owns the \$1 1935 Mule Star Silver Certificate that's on our cover. It is the key note

of his PMG ultimate Silver Certificate set that he was recently honored for in Bank Note Reporter. We had a good talk about how tough a note that is...only 6 have been graded so far and I'm still looking for one. I also chatted with a number of the Security Force at Macomb Community College, the site of the Show, as I knew a number of them from my days with the Detroit Police Department. I also enjoyed talking with Ann and Al Bobrofsky, long time friends from the MSNS. I also got a look at the exhibits...great! As it was a homecoming for President Karl Mark Paul, it was also a homecoming for me. I grew up about 5 miles away in East Detroit, now Eastpointe, and got an Associates in Arts degree from South Macomb Community College, the predecessor of Macomb College, in 1961.

There is plenty of room for Show expansion at this site and I expect MSNS to give serious consideration as a new home for the show. The show was crowded and the dealers I talked with seemed pleased with their sales.

#### **WANT ADS**

Membership in CCCC is \$10 per year which covers the cost of the newsletter of 10 pages that comes out every month. Dr. Nelson Page Aspen, 420 Owen Road, West Chester, PA 19380-4321. PMCM 1228. CCCC meets each month at 7:00 PM, N.E. corer pf Gay & Adams Streets, Borough Hall, West Chester, PA

Wanted: Wisconsin and Upper Michigan Nationals. Plus all Wisconsin Obsoletes and Green Bay items. Please write Roger Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313

Wanted: \$5 FRNs from Minneapolis: 1950 \*,1981\*, 1988A\*, Email at <a href="mailto:billbrandimore@charter.net">billbrandimore@charter.net</a> Or write, with price and description, Bill Brandimore, 1009 Nina Ave., Wausau, WI 54403.

Brand new Price List of Paper Money Publications. US (Large & Small, Frac.) Nationals, Obsoletes, Confederate, C&C, World. Please state interests and include \$1. Many Rare and out of print. Lawrence Falater, POB 81, Allen, Michigan 49227. 1-888-FALATER.

Wanted: Stocks from note issuing National banks from Alaska, New Hampshire, Idaho and Michigan and West Virginia. Call 989-843-5247 or email <a href="mailto:ksfdaf@sbcglobal.net">ksfdaf@sbcglobal.net</a> Dan Freeland, POBox 195, Mayville, MI 48744. PMCM3198

Wanted: Plymouth, MA Nationals, Charter # 779, The Plymouth NB and Charter # 996 The Old colony NB. Jeffrey Gaughan, 31 Home Depot Dr. # 242, Plymouth, MA 02360.

Wanted: Michigan Nationals (small size) U.P. ty2's, L'Anse, Gladstone #14111. Postcards showing alpha, Caspian and Rockland bank buildings. IP advertising and coin banks. William Herzog, 2624 Whitmore Pl. Saginaw, MI 48602-3533. PMCM3137.

Wanted: Texas \$100 NBN's. Also Charter 9353 \$5 Type II. Any assistance appreciated. Robert Hastings 24814 Lake Briar Dr., Katy TX 77494. PMCM # 3150

Selling: LABOR EXCHANGE scrip, 1890's States CO, ID, IL, MA, NY, OH and ?Wichitta KS. Small Nationals. Write Peter A Hunt, 13956 San Pablo Ave. Apt. #312, San Pablo, CA 94806.

Wanted: Nice \$1 Silver Certificte: 1935A DB, GB, 1935B: CD, 1935C: LD, UD, SE, 1935D Wide: AF, DF, EF, PF, YF, GG, LG, MG, 1935D Narrow: WE, AF, RF, WF, MG, 1935E: XF, BH, VH, XH, ZH, DI, 1935F: PI, WI. David Kndwek 61584 Rush Creek Rd. Ferryville WI 54628

Sorry To Announce our recent loss of my friend Herbert Glover. Herb was my supplier of unc FRN notes 63-current. Looking for a new supplier for 3 collections with serial numbers ending in 22, 7-77-777 and random. Have FRN notes to trade. Prefer to purchase @ reasonale cost. Want list available. Jerr E. Jones, PO Box 331, Akron IN 46910. PMCM # 3279

Trade: My duplicate circulated \$1 stars for yours that I need for a year, series and block set. Email me at <a href="mailto:kmk050652@verizon.net">kmk050652@verizon.net</a> or write for free list. Ken Kooistra, 250 Laureen Rd., Schwensville, PA 19473. PMCM #3658.

For Sale: \$2 Ser.2003A B Block notes from Shets; one each left, DB, EB, GB, JB. \$5 each, post paid. John C. Johnson, 3033 E. Devonshire # 2023, Phoeniz AZ 85016. PMCM# 3123

Looking to complete a set of all 258 possible serial number combinations of 0' to 2"s in 8 serial number notes. Any denomination, type. Need: 0220002, 20020000, 20200002, 2022000, 22000002, 22200002. <a href="mailto:rob5203@mac.com">rob5203@mac.com</a> Robert W. McGowan, 909 E. court St., Janesville, WI 53545. PMCM# 3439.

TRADE: My duplicate circulated \$1 stars for yours that I need for a year, series and block set. Email me at <a href="kkmk050652@verizon.net">kkmk050652@verizon.net</a> or write for free list. Ken Kooistra, 250 Laureen Rd., Schwenksville, PA 19473. PMCM # 3658

Wanted: 1/0 Binary small Size notes. All possible combinations of 1's and 0's in 8 digit serial numbers. Any denomination or condition. Doug Merena, 215 W. Troy St. ,#1009, Ferndale, MI 48220. PMCM member # 3789

Crisp unc. & Gem \$1 Hawaii Overprints, singles & consec. Serials. Have seven consec. 1928 D \$2 Legals, bright colorful Gem, also singles. Crisp unc complete plate block set of 1963A \$1 FRN, 69 notes. 1963 & 1963A Star and Regular District sets, low serials. Johnny O. PO Box 908, Terry MISS 39170 <a href="mailto:baasr@bellsouth.net">baasr@bellsouth.net</a>

Sell your Utica, Michigan Bank notes to a collector for top dollar. No one pays more! Buying any and all Obsoletes and National Bank Notes from Utica, Michigan, ANY GRADE! I'm also paying up to \$50 for a post card from the first National Bank of Utica, Michigan. Daniel Sheffer. Address 48538 Van Dyke Ave., Shelby Township, MI 48317 Member 3605

Web notes, buying and Trading. Send serial number, block, plate combo and price. Scott Simpson, 7180 SW 6<sup>th</sup> Street, Plantation, FL 33317.

Wanted, Michigan nationals and obsoletes, uncut sheets or anything from Flint and Genesee County banks or flint River. Have others to trade or buy. <a href="mailto:trailsendtrucking@charter.net">trailsendtrucking@charter.net</a> John Spohn, 7693 E. Holland R. Saginaw, MI 48601. PMCM #3550

Wanted: Ohio NBN's: Bowling Green, Mendon, Kalida, Leipsic, Pitsburg, Bradford, Baltimore, Loudonville, Butler, West Liberty, Millersburg, Elmore, Buckeye City. Any scarce Ohio. Want Lowell, Michigan. Lowell Yoder, POB 444, Holland, Ohio, 43528. 419-865-5115 Lord bless

ED. NOTE: I have been contacted by a number of folks wondering why we keep the list separated by districts when it is now common practice to send notes to any district needing them, not just to the district they were printed for. If you would like to be listed as a note trader, write me with your address and interests...\$1, \$2, \$5, etc and the Districts you are collecting. For the curlist have kept the names of people I knew to be active. If you want off this list, email me or drop me a line. My Email address is: billbrandimore@charter.net

#### FRN TRADER'S LIST

Richard D Cook, Jr. 15612 Rockside Rd., Maple Heights, OH 44137

Daryl A Crotts, PO Box 780383, Wichita KC 67278-0383, phone 316-681-3688

Ed Zegars, POB 952, Olney, MD 20830-0952

Robert Azpiazu, Jr. (\$1-5) POB 1565, St. Augustine FL 32085

Michael A Crab, POB 17871, Memphis TN 38117-0871

Marvin Miricle, PO Box 26, Prairie Creek, IN 47869

John C. Johnson, 3033 E. Devonshire #2023, Phoenix, AZ 85016

Lawrence O'Neal, PO box 110262, Nashville, TN 37222

Dave Knower, 61584 rush Creek Rd, Ferryville, WI 54628-7064

LeRoy Pieper, 115-117 No. Main Street, Bicknell, IND. 47512

Dan Patrick, 2910 Terrace Place, Garden city Kansas, \$1 and \$5 notes

## We have been given a partial set of Civil War Token Society Journal reprints (Vol. II-VI).

Starting with the day you receive this issue until the Saturday spring meeting of PMCM at the spring MSNS convention (date and location to be determined) we will be taking bids on these journals with the partial set going to the highest bidder.

If you would like to bid, call Dan Freeland at 989-843-5247, or email Dan at <a href="mailto:ksfdaf@sbcglobal.net">ksfdaf@sbcglobal.net</a>, or put it in the mail to PO Box 195, Mayville, MI 48744.

We would like to thank Paul Cunningham for the Civil War Token Society journals (which run \$20 per volume if you purchase them from the society as a member).

Dan will bring the journals to the spring PMCM meeting.



